

# **EXHIBIT A**

IN THE UNITED STATES BANKRUPTCY COURT  
FOR THE DISTRICT OF DELAWARE

-----X  
In re: : CHAPTER 11  
:   
BLANK LABEL GROUP, INC., : CASE NO. 23-10286 (JTD)  
Et al., :   
: JOINTLY ADMINISTERED  
Debtors. :   
-----X

R.E.D.I. 10  
Monday, May 15, 2023  
Pashman Stein Walder Hayden, P.C.  
21 Main Street, Suite 200  
Hackensack, NJ 07601  
Commencing 10:00 a.m.

A P P E A R A N C E S:

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14

ERIC E. POWELL

15 SOLE MAJORITY LEADER

Representing Ratio Clothing LLC

16

HAYDEN BRYANT

17 DANIEL RICONTE

Representing H. M. Cole Stock Bidder

18

JOHN BAMBACH

19 Independent Director for the Company

20 JOHN MERSHO

Owner of Ratio Clothing

21

RAJA RATAN

22 Partner with H. M. Cole Group

23 JOHN RANDAL

Independent Director

24

25

1 MR. BARSALONA: Good morning. We are on  
2 the record for In Re Blank Label Group, Inc., et al,  
3 Case Number 23-10286 (JTD), pending before the  
4 Honorable John T. Dorsey in the United States  
5 Bankruptcy Court for the District of Delaware.

6 For the record, this is Joe Barsalona of Pashman  
7 Stein Walder & Hayden, P. C., Counsel for the Debtors.

8 With me in the room is my colleague from  
9 Pashman, Mr. Richard Solow, as well as the debtor's  
10 Chief Restructuring Officer, Mr. Peter Furman from  
11 Hunter Point.

12 Also appearing by Zoom is the debtor's  
13 Independent Director, Mr. John Randal.

14 We are conducting this auction both in person  
15 and by Zoom. I now ask each person on Zoom to enter  
16 their appearance for the court reporter by stating  
17 their name and the party they represent.

18 Don't all speak at once.

19 MR. E. POWELL: Representing --

20 MR. BARSALONA: Eric, could you repeat  
21 that, please. We had technical difficulties in the  
22 room.

23 MR. E. POWELL: Yes. My name is Eric  
24 Powell. I am here representing myself as the Sole  
25 Majority Leader for Ratio Clothing, LLC.

1 MR. BARSALONA: Thank you.

2 MR. BRYANT: My name is Hayden Bryant. I  
3 am representing H. M. Cole, bidder.

4 MR. T. POWELL: Dinsmore & Shohl, LLP, in  
5 Lexington, for Ratio Running.

6 MS. NIMEROFF: Joe, did you get my  
7 appearance? I may have been on mute.

8 MR. BARSALONA: Jami, I can hear you but I  
9 don't know who else is speaking.

10 MS. NIMEROFF: This is Jami Nimeroff. Can  
11 you hear me?

12 MR. BARSALONA: Yes.

13 MS. NIMEROFF: Did you get my appearance  
14 before? I may have been on mute.

15 MR. BARSALONA: No. Go ahead, Jami.

16 MS. NIMEROFF: Jami Nimeroff, subjective  
17 trustee. Thank you.

18 MR. BAMBACH: John Bambach, Independent  
19 Director for the company.

20 MR. RATAN: Raja Ratan, partner with H. M.  
21 Cole Group.

22 MR. MERSHO: John Mersho representing --  
23 I'm the owner of Ratio Clothing.

24 MR. BARSALONA: Hayden, there's another  
25 gentleman in the room with you. Could you tell us who

1 that is, please.

2 MR. RICONTE: Daniel Riconte also a  
3 partner in the H. M. Cole Group.

4 MR. BARSALONA: And Tyler.

5 MR. T. POWELL: Yes.

6 MR BARSALONA: We did hear your  
7 appearance.

8 Is there anybody else on the line that wishes to  
9 make an appearance at the moment?

10 Okay. We are here this morning to conduct an  
11 auction for substantially all of the debtors' assets  
12 in accordance with bidding procedures order and  
13 attached bidding procedures which were entered at  
14 Docket No. 61 on March 24th, 2023 and subject to  
15 certain extensions as provided in the notice filed by  
16 the debtors on May 3rd, 2023 and located at Docket No.  
17 125.

18 For ease of reference I refer to Docket 61 and  
19 125 collectively as the bidding procedures.

20 In accordance with the bidding procedures, all  
21 qualifying bids, a term defined in Paragraph 4 of the  
22 bidding procedures were due no later than 5:00 p.m.  
23 eastern time on May 5th, 2023 which we define as the  
24 bid deadline.

25 Pursuant to Paragraph 8 of the bidding

1 procedures "if the debtors timely receive one or more  
2 qualifying bids other than the Stalking Horse bid then  
3 the debtors shall conduct the auction."

4 On or prior to the bid deadline the debtors  
5 received three bids from qualifying bidders. The  
6 debtors determined, after consultation with the  
7 consultation parties, that only two of those bids were  
8 deemed qualifying bids.

9 The qualifying bids are as follows: First, the  
10 Stalking Horse bid by H. M. Cole which is  
11 automatically deemed a qualifying bid, the terms of  
12 which are set forth in the Stalking Horse agreement  
13 and modified by the terms of the bidding procedures  
14 order.

15 The Stalking Horse bid allocates value to the  
16 assets of each of the debtors as follows: \$150,000  
17 for the assets of Blank Label Group, Inc., \$450,000  
18 for the assets of Black Lapel Custom Clothiers, Inc.  
19 and \$150,000 for the assets of Ratio Clothing, LLC.

20 The second is a bid by Ratio Running, LLC for  
21 certain of the assets of Ratio Clothing, LLC which I  
22 will define as the Ratio Running bid.

23 Among other things, the Ratio Running bid  
24 provides for a purchase price of certain Ratio  
25 Clothing assets of \$200,000.

1 In accordance with Paragraph 6 of the bidding  
2 procedures on May 9th, 2023 the debtors notified all  
3 qualifying bidders whether their bids were determined  
4 to be qualifying bids and determined, in consultation  
5 with the consultation parties, which of the qualifying  
6 bids at such time is the highest or best bid for  
7 purposes of constituting the opening bid of the  
8 auction, i.e., what would be the base line bid.

9 After consultation with the consultation parties  
10 the debtors determined that the Ratio Running bid  
11 would be designated the base line bid for the assets  
12 of Ratio Clothing, LLC.

13 The debtors did not receive any bids other than  
14 the Stalking Horse bid for the assets of Blank Label  
15 Group, Inc., or Black Lapel Custom Clothiers, Inc.  
16 and, therefore, the Stalking Horse bid stands as the  
17 base line bid for those assets.

18 This morning we will start with an auction for  
19 the assets of Ratio Clothing, LLC. As noted, the  
20 Ratio running bid is the base line bid for those  
21 assets for the purchase price of \$200,000.

22 As noted in Paragraph 8(h) of the bidding  
23 procedures, bidding shall commence at the amount of  
24 the base line bid and subsequently continue in minimum  
25 increments or overbids of at least \$50,000 provided



1 that, 1, each overbid must be a qualifying bid and, 2,  
2 the debtor shall retain the right in consultation with  
3 the consultation parties to increase or decrease the  
4 amount of the overbid and bid increment requirements  
5 respectively at the auction."

6 With that introduction we are now ready to  
7 commence the auction.

8 The base line bid for certain assets of Ratio  
9 Clothing, LLC is \$200,000.

10 Do I hear a party on the line that wishes to  
11 submit an overbid for Ratio Clothing, LLC?

12 Going once.

13 I'm hearing nothing.

14 Just to confirm with H. M. Cole, are you not  
15 submitting an overbid for Ratio Clothing, LLC at this  
16 time?

17 MR. BRYANT: We are not. We would like to  
18 revise our TSA and on an individual basis for the  
19 Blank Clothing Group and Black Lapel Group.

20 MR. BARSALONA: We are going to go off the  
21 record for one second.

22 (Off the record.)

23 We can go back on the record.

24 Mr. Bryant, can you please explain what you mean  
25 by your last statement?

1 MR. BRYANT: We are not, we are not  
2 submitting a counterbid for the individual assets of  
3 Ratio Clothing at this time.

4 However, we would like to reallocate a portion  
5 of the TSA on the individual assets of Black Lapel and  
6 Black Label Group in Round I.

7 MR. BARSALONA: Okay. Since we are  
8 proceeding in that fashion, as of right now the Ratio  
9 Clothing bid of \$200,000, proceeding with the Ratio  
10 Running bid of \$200,000 for Ratio Clothing, LLC seems  
11 is the best bid for those assets.

12 We will now turn to the other assets.

13 Mr. Bryant, please proceed with your overbid on  
14 those assets.

15 MR. BRYANT: We would like to reallocate  
16 \$200,000 of our TSA toward the estate for the Black  
17 Lapel Group and \$50,000 toward the estate for Blank  
18 Label Group.

19 And we hereby state that we intend to reduce the  
20 TSA by \$100,000 due to a loss of Ratio as an asset  
21 that was originally thought for the 20 percent  
22 reduction in the, in the TSA due to the loss of the  
23 assets.

24 MR. BARSALONA: So, if I understand you  
25 correctly, sir, of the 500,000 for the TSA presently

1 standing, \$200,000 of which will be allocated to Black  
2 Lapel Custom Clothiers.

3 MR. BRYANT: Yes.

4 MR. BARSALONA: And 50,000 will go to the  
5 assets of Blank Label Group, Inc..

6 MR. BRYANT: Correct.

7 And then 150,000 remains because 100 will be  
8 reduced due to the loss of Ratio.

9 MR. BARSALONA: So were you applying  
10 estate dollars to TSA dollars?

11 MR. BRYANT: No. I'm, I'm stating that we  
12 intend to reduce the TSA by \$100,000 so from 500 to  
13 400 because Ratio has lost assets so we do not require  
14 the transition services for that asset.

15 So the 20 percent loss, 150,000 of our original  
16 bid of the 150 of the 750 is 20 percent so we're  
17 reducing the TSA by 20 percent. That's a hundred  
18 thousand dollars.

19 So there will be 200 allocated to Black Lapel,  
20 50,000 to Blank Label and 150,000 remains for the TSA  
21 which will be outlined whenever you're ready.

22 To make it clear, the reason that we're doing  
23 that is to address the concerns of the protractor  
24 trustee and to modify our bid accordingly to make the  
25 deal viable.

1 MR. BARSALONA: And based on your math,  
2 just because I'm terrible at it, how much is left in  
3 the TSA?

4 MR. BRYANT: 150.

5 So 200 to Black Lapel, 50 to Blank Label so  
6 that's 250, a \$100,000 reduction. The difference is  
7 400,000 minus 250 is 150.

8 And we have an allocation for that TSA in  
9 accordance to the auction.

10 MR. BARSALONA: Please go ahead.

11 MR. BRYANT: 100,000 to standby for the  
12 provisions to deliver the raw materials from China to  
13 our factory.

14 And the remaining to the employees; \$10,000 to  
15 Connor Lee, \$10,000 to Caitlin Menwich, 5,000 to Corey  
16 Hattick, Frank Torres, Evan Brewer, Michael Kinlin,  
17 Lyndsey Latvin and Vee Sheikh for 120 days of service  
18 post closing.

19 MS. NIMEROFF: Can you say that a little  
20 slower? My apologies.

21 MR. BRYANT: Standby, \$100,000 for  
22 services rendered in delivering all of the assets to  
23 our possession, to smoothly delivering those assets  
24 namely the ones listed, the fabric inventory located  
25 in China. His responsibility would be to deliver

1 those assets as well as all the other physical assets  
2 of the business and, and intellectual property,  
3 passwords, everything like that.

4 So that would be \$100,000 for his services.

5 As soon as all of the physical and IP assets  
6 were delivered to us that would be payable.

7 The other, the other \$50,000 would be payable to  
8 the employees for 120 days of service and that would  
9 be \$10,000 to Connor Lee and Caitlin Menwick  
10 respectively for, as admins, the current admins of the  
11 business.

12 And then \$5,000 respectively to the five  
13 salespeople, Corey Hattick, Frank Torres, Evan Brewer,  
14 Michael Kinlin, Lindsey Latvin and, and their  
15 developer, Vee Sheikh.

16 That would be the remaining \$50,000 of the 150.

17 MS. NIMEROFF: Thank you for that.

18 MR. BARSALONA: To be clear, Mr. Bryant,  
19 these are just for the assets of Black Lapel and Blank  
20 Label.

21 Is that correct?

22 MR. BRYANT: Assuming that we lose Ratio  
23 in this, in this auction then, yes, we would  
24 reallocate that -- we would propose reallocating  
25 according to that formula.

1           200,000 to Black Lapel, 50,000 to Blank Label  
2   and 150 to the TSA.

3                   MR. BARSALONA: And you were clear, for  
4   the record, that even though that Ratio Running  
5   remains the base line and highest bid for Ratio  
6   Clothing, LLC that H. M. Cole stands as the backup  
7   bidder for those assets?

8                   MR. BRYANT: Correct.

9                   MR. BARSALONA: Obviously the debtors will  
10   need time to think about this and to talk amongst  
11   ourselves.

12                  However, with respect to the Ratio Running, or  
13   excuse me, Ratio Clothing, LLC, as certain parties may  
14   be aware, Ratio Running is only taking certain assets  
15   of those, of that debtor.

16                  I will now give the opportunity to other  
17   parties, to the extent that they want to bid on the  
18   remaining assets of Ratio Clothing, LLC.

19                   MR. E. POWELL: Joe, I think we -- well,  
20   this is Eric Powell, I may need a sidebar there.

21                   MR. BARSALONA: That's okay. If you need  
22   Eric on this.

23                   MR. T. POWELL: I think -- this is Tyler  
24   Powell for Ratio, I think that we discussed, to make  
25   it apples to apples, we make a bid for all of Ratio

1 but we give a step back to fulfill that interest and  
2 part of it.

3 MR. BARSALONA: Certainly.

4 And, for the record, we did receive a marked up  
5 APA by Ratio Running as of the bid deadline. We are  
6 going off of that marked up APA on the assets that you  
7 are specifically buying Ratio Running.

8 So if there are assets that are outside of that  
9 APA that either Ratio Running is interested in or  
10 another party is interested in, those are still  
11 subject to sale and auction.

12 MR. T. POWELL: Thank you.

13 MR. BARSALONA: So we will take a break  
14 now.

15 Eric Powell, we will send you the marked up APA  
16 that was submitted by Ratio Running --

17 MR. T. POWELL: Okay.

18 MR. BARSALONA: -- so that you could see  
19 specifically what they are purchasing there.

20 MR. E. POWELL: Okay.

21 MR. BARSALONA: I'm assuming you need some  
22 time. How much time do you need to look at that and  
23 we, obviously, will need some time to talk about the  
24 revised terms of the H. M. Cole deal?

25 MR. BRYANT: I would like a copy of that

1 as well, please.

2 MR. BARSALONA: We could do that.

3 For the record, we are going to send a copy of  
4 the red line of the Ratio Running bid against the  
5 Stalking Horse bid to Mr. Bryant and his team.

6 Mr. Powell, how much time do you need?

7 MR. E. POWELL: I think I would like to  
8 speak directly to Tyler. What would be --

9 Tyler, how much time do you think we need to go  
10 up there?

11 I'm free for the day so I can, I can hopefully  
12 turn this around pretty quickly.

13 Are we talking hours or what's your deadline?

14 MR. BARSALONA: Can we come back in an  
15 hour, at 11:30?

16 MR. E. POWELL: Sure. That's fine with  
17 me.

18 MR. BARSALONA: And we could just check in  
19 and if you need more time we can go back off the  
20 record.

21 MR. E. POWELL: Okay. Sounds good.

22 MR. BARSALONA: All right. Thank you,  
23 everyone. We are going on break.

24 MR. BRYANT: Are we using the same Zoom  
25 link?



1 MR. BARSALONA: The Zoom link is going to  
2 stay live for everybody so just go in and out or if  
3 you want to mark off, I don't think you will be kept  
4 out. Our tech guy is not here but I don't see a basis  
5 why you would get bounced from that.

6 MR. BRYANT: Okay.

7 MR. BARSALONA: All right. Thanks,  
8 everyone. We'll be back at 11:30.

9 (A recess is taken at 10:26.)

10 MR. BARSALONA: Could we go back on the  
11 record?

12 Okay. We are back on the record for the  
13 auction.

14 The debtors are still discussing certain issues  
15 and want to be able to phrase correctly our next steps  
16 so we are going to take an additional 15 minutes. We  
17 will be back on the record at 11:45 a.m. Thank you.

18 (Off the record 11:33 a.m.)

19 MR. BARSALONA: Okay. We are back on the  
20 record.

21 First, I see Mr. Van has joined. Mr. Van, can  
22 you please make an appearance for the record.

23 MR. VAN: Michael Van with H. M. Cole.

24 MR. BARSALONA: Thank you, sir.

25 The debtors want to clarify where we are in this

1 process.

2 During the earlier session the debtors were  
3 conducting an auction for the assets of Ratio  
4 Clothing, LLC only.

5 Presently, the current base line bid for the  
6 assets of Ratio Clothing, LLC only was submitted by  
7 Ratio Running. H. M. Cole submitted a counterbid  
8 which adjusted the value of the TSA in the Stalking  
9 Horse bid to reallocate value to the other debtors,  
10 Blank Label Group, Inc. and Black Lapel Custom  
11 Clothiers, Inc. but did not submit a counterbid to the  
12 Ratio Running bid.

13 To be clear, it is the debtors understanding  
14 that the counterbid by H. M. Cole was submitted in the  
15 context of Ratio Clothing, LLC bidding only and was  
16 not given in context of a bulk bid.

17 I would now invite counsel to H. M. Cole to  
18 clarify or Mr. Bryant himself.

19 MR. VAN: Hayden, you're on mute.

20 MR. BRYANT: Correct. We are only  
21 bidding -- we were only bidding on the individual  
22 assets of Black Lapel and Blank Label in Round I.

23 MR. BARSALONA: And when you say in Round  
24 I that's in the context of bidding for Ratio Clothing,  
25 LLC only.

1 Correct?

2 MR. BRYANT: Correct.

3 MR. BARSALONA: Also this round of the  
4 auction for Ratio Clothing, LLC only continues and the  
5 debtors have not determined the highest and best bid  
6 for those assets.

7 To be clear, the debtors will hold an auction  
8 for both bids on all debtor assets after the Ratio  
9 Clothing auction is closed.

10 With that in mind, I let the parties to discuss  
11 potential overbid for the current \$200,000 bid for  
12 only Ratio Clothing, LLC's assets.

13 I turn back to counsel for Ratio Running and ask  
14 if there's any adjustments to its base line bid at  
15 this time.

16 MR. T. POWELL: This is Tyler Powell for  
17 Ratio Running. No adjustment at this time.

18 MR. VAN: This is Michael Van. I'm just  
19 clarifying. This is for all of the assets.

20 Correct?

21 MR. BARSALONA: No. No. We are only in  
22 the Ratio --

23 MR. VAN: Let me rephrase that. All of  
24 the assets associated with Ratio Clothing, for Ratio  
25 Clothing.

1 MR. BARSALONA: Yes. Ratio Clothing,  
2 LLC's assets only.

3 And to be clear, Michael, I believe we sent  
4 Hayden the red line of the APA by Tyler Powell's  
5 client that shows specifically the assets they are  
6 taking in comparison to your Stalking Horse APA. So  
7 that more clearly defines what is up for grabs right  
8 now.

9 MR. BRYANT: PIP.

10 MR. VAN: All right.

11 MR. BARSALONA: Mr. Powell, are you, Tyler  
12 Powell -- Mr. Tyler Powell, you squinted your eyes and  
13 came on the record just now. I want to make sure you  
14 have something to say.

15 MR. T. POWELL: The bidding for Ratio  
16 Clothing as in Exhibit A-1, in the Stalking Horse APA.  
17 So it is, the point being not just the IP, it is all  
18 of the assets of Ratio Clothing, what were proposed to  
19 be purchased in the Stalking Horse APA.

20 Everybody clear on that?

21 MR. VAN: Apparently clear as mud.

22 MR. BRYANT: Great.

23 MR. BARSALONA: Mr. Van, do you need more  
24 time to look at the red line of the currently standing  
25 base line bid of Ratio Running?

1 MR. VAN: I haven't seen it at all but  
2 Hayden has showed me something else so I'm going to  
3 defer to my client.

4 MR. BRYANT: No.

5 MR. BARSALONA: Okay. Counsel to Ratio  
6 Running, what are the assumed liabilities under your  
7 bid?

8 MR. T. POWELL: At present there is none.

9 MR. BARSALONA: Mr. Bryant and now Mr.  
10 Van, considering the counterbid was to the other  
11 assets within this Ratio Clothing round, to your  
12 knowledge have the assumed liabilities under your APA  
13 changed in connection with that counterbid?

14 MR. BRYANT: Could you please repeat that?

15 MR. BARSALONA: Sure.

16 So the certain adjustments that you identified  
17 on the record earlier to Blank Label and Black Lapel  
18 and the TSA adjustments, et cetera, we are asking  
19 solely on an assumed liabilities level if those have  
20 changed at all with respect to this counterbid to the  
21 Ratio Running bid.

22 MR. BRYANT: I would have to go back and  
23 read it but we would not be accumulating any debt. Of  
24 course we wouldn't be assuming any liability with  
25 Ratio if you are taking the assets.

1 MR. BARSALONA: Understood.

2 Mr. Furman is asking for a clarification there  
3 because it didn't seem like your language is precise  
4 on what you meant.

5 MR. BRYANT: Any assumed liabilities that  
6 were originally, had anything to do with Ratio would  
7 not be assumed if the assets of Ratio are not  
8 transferred to us.

9 Is that clear?

10 MR. BARSALONA: Well, what we're talking  
11 about is in the world in which you would be the backup  
12 bidder on those assets in this scenario -- well, no.

13 Do we need to take a break?

14 MR. BRYANT: Our backup bid stands as  
15 constituted. There is no change.

16 MR. BARSALONA: The debtors only need five  
17 to 10 minutes -- five minutes to discuss and we will  
18 be right back.

19 (A recess is taken at 12:00 p.m.)

20 MR. BARSALONA: All right. We're back on  
21 the record.

22 Hearing no other bids for the Ratio Clothing,  
23 LLC assets, currently the Ratio Running bid for the  
24 Ratio Clothing assets is the highest bid. However, it  
25 is not yet the successful bid as we are now moving

1 into Round II of the bidding which is a bulk bid  
2 auction.

3 And, to be clear, Round I for Ratio Clothing,  
4 LLC assets only is now closed.

5 So with respect to the bulk bid component of  
6 this auction, Round II, presently there is a Stalking  
7 Horse bid with the same allocations I mentioned on the  
8 record previously; \$150,000 for Blank Label Group,  
9 Inc., \$450,000 for Black Lapel Custom Clothiers, Inc.  
10 and \$150,000 for Ratio Clothing, LLC.

11 And, in addition, there is a transition services  
12 fee subject to the terms of the Stalking Horse  
13 agreement and the bidding procedures in the amount of  
14 \$500,000.

15 That is the present bid on the table and stands  
16 as the base line bulk bids specifically for Blank  
17 Label and Black Lapel.

18 I now ask anyone on the line if there's any  
19 topping bid for all three of the debtors' assets.

20 MR. BRYANT: Yes. We would like to submit  
21 an accumulated bid for Ratio, Black Lapel and Blank  
22 Label Group as follows.

23 150,000 to Ratio with a reallocation of \$50,000  
24 from the TSA for a total of \$200,000.

25 Black Lapel \$450,000 with a reallocation of TSA

1 of 250,000 for a total of \$700,000.

2 And Blank Label Group \$150,000 with reallocation  
3 of \$50,000 for a total of \$200,000.

4 With a total estate bid of 1.100 dollars.

5 MR. BARSALONA: By your math, Mr. Bryant,  
6 that leaves the TSA with how much?

7 MR. BRYANT: The same TSA applies from  
8 Round I to Round II exactly as constituted as  
9 previously outlined, \$150,000 total. That goes to,  
10 that's allocated exactly the same way as previously  
11 outlined, 100 to Van and 50,000 to the respective  
12 employees.

13 MR. BARSALONA: Thank you.

14 Are there any other components of your bid that  
15 you would like to put on the record, say assume  
16 liabilities or other aspects that have not been  
17 discussed?

18 MR. BRYANT: Not currently, no.

19 MR. BARSALONA: Okay. At this time the  
20 debtors will take a break to discuss this bid. We'll  
21 take this as our official lunch break.

22 MR. T. POWELL: This is Tyler Powell.  
23 Could you recap that again, please.

24 MR. BARSALONA: Sure. I mean I don't want  
25 to put words in Mr. Bryant's mouth but this is what



1 the debtors have.

2 On top of the base line bid amount and allocated  
3 values of 150 for Ratio, 450 for Black Lapel and 150  
4 for Blank Label Group.

5 On Ratio there shall be an allocation of an  
6 additional \$50,000 from the TSA into the estate.

7 For Black Lapel there will be an allocation of  
8 an additional \$250,000 from the TSA that goes now into  
9 the estate.

10 And for Blank Label Group there will be an  
11 allocation of \$50,000 from the TSA that now goes into  
12 that estate.

13 In addition, the remaining \$150,000 for the TSA  
14 shall be allocated as was stated previously on the  
15 record which I believe to be \$100,000 to Mr. Fan Bi  
16 for, among other things, the raw materials in China  
17 and delivery of other assets of the debtors, and the  
18 other 50 to be split up amongst various employees to  
19 the extent each one of those employees at the  
20 different entities agrees to the TSA because, to be  
21 very clear on the record, the debtors do not control  
22 these individuals. That's a separate agreement  
23 amongst potentially H. M. Cole and these other parties  
24 including Mr. Bi. We have no control over Mr. Bi.

25 Are there any other questions before we take a

1 lunch break?

2 Okay. We will be back on the record, 1:30 p.m.  
3 eastern time we will be back on the record.

4 (A recess is taken 12:12 p.m.)

5 MR. BARSALONA: Okay. We are back on the  
6 record for the Blank Label and Black Lapel cases.

7 Before I get going, debtors received  
8 correspondence from counsel of Ratio Running that they  
9 wanted to make a statement. So before we proceed, I  
10 will allow them to make a statement.

11 MR. T. POWELL: Thank you. I just was  
12 going to ask, I think the debtors are going to respond  
13 to the Stalking Horse supervised brands. I just  
14 wanted to Stalking Horse, and I could talk off-line  
15 during the break to see if we could get on the same  
16 page with the way the auction is going and what to  
17 decide and what to do. That happened. I wanted to  
18 keep it on the record.

19 MR. VAN: We're not opposed -- I'm not  
20 opposed to, to giving Mr. Powell a call. I'm just  
21 concerned about any collusion.

22 MR. BARSALONA: From the debtors  
23 perspective, it's noted on the record that H. M. Cole  
24 will have a discussion or counsel to H. M. Cole and  
25 counsel to Ratio Running will have a discussion about

1 where things stand.

2 What we were simply going to do was explain  
3 where we are and the debtors position but we will  
4 allow that discussion to be had without clouding with  
5 any type of judgment at all and allow us to come back.

6 Since it's 1:30, how long do you all need? Is  
7 2:00 enough time? Can we come back earlier?

8 MR. BRYANT: I would like to clarify where  
9 we are from the debtors' position.

10 Is the bidding closed for individual assets?

11 MR. BARSALONA: Yes.

12 MR. BRYANT: Okay. And the only open bid  
13 right now available is the collective assets?

14 MR. BARSALONA: That's correct.

15 MR. BRYANT: The collective assets bid has  
16 no competing bidders because there are no other  
17 qualified bidders?

18 MR. BARSALONA: Correct.

19 We were going to explain where we are numbers  
20 wise and make a decision and announcement on the  
21 record. That's what we were coming out to do.

22 MR. BRYANT: Okay. We're happy to have a  
23 brief conversation with --

24 MR. VAN: Mr. Powell, give me your number.  
25 I'll call you and I'll conference in my clients.

1 MR. T. POWELL: (859) 425-1046.

2 MR. VAN: All right. I'll call you in one  
3 second.

4 (A recess is taken at 1:37 p.m.)

5 MR. BARSALONA: Good afternoon, everyone.  
6 We are back on the record.

7 When we last left off counsel to H. M. Cole was  
8 going to have a discussion with counsel to Ratio  
9 Running.

10 I just want to open the floor to either party to  
11 make any type of statements related to that call or if  
12 they want to put anything on the record with respect  
13 to that call.

14 Oh, he's saying we are on mute. Apologies for  
15 that. We had internal technological issues.

16 Okay. Where we left off before we took a break  
17 was that counsel to Ratio Running was going to speak  
18 with counsel to H. M. Cole. I will now allow either  
19 party to make a statement if they like about that call  
20 in any way, shape or form and how it effects today's  
21 auction.

22 MR. T. POWELL: This is Tyler Powell. The  
23 Ratio Running and we're able to speak and I think we  
24 are good to go forward.

25 MR. BARSALONA: Okay.

1 MR. T. POWELL: As we were at 1:30.

2 MR. BARSALONA: Okay. Thank you Tyler or  
3 Mr. Powell.

4 Okay. So the debtors were tasked in  
5 consultation with the consultation parties to decide  
6 which of the two sets of bids was the highest and best  
7 for the estate. And, to be very clear, this morning's  
8 portion on the Ratio assets only we were still looking  
9 at a debtor by debtor basis. There was a Ratio  
10 Clothing bid as well as the adjusted Stalking Horse  
11 bid for the Blank Label and Black Lapel assets.

12 When we moved into the afternoon it was a bulk  
13 bid scenario only at which point H. M. Cole modified  
14 their Stalking Horse bid higher than initially stated.

15 For the reasons I will outline, the revised  
16 Stalking Horse bid has been deemed, in consultation  
17 with the consultation parties, the highest and best  
18 bid for the debtors' assets.

19 Let me provide the details.

20 So if you look at the debtor by debtor numbers  
21 from this morning, there was a Ratio Running bid for  
22 Ratio Clothing of \$200,000, a Black Lapel bid for  
23 \$650,000, and a Blank Label Group bid for \$200,000  
24 which, on its face, provides 1.05 million dollars of  
25 value to the estates. However, from that 1.05

1 approximately 50 of that value is going immediately  
2 back to H. M. Cole for the Stalking Horse making that  
3 piece-by-piece analysis, that bid only \$1,000,000 of  
4 value for the estates.

5 In comparison, the revised Stalking Horse bid  
6 provided for \$200,000 for Ratio that would all be  
7 borne to the estates.

8 \$700,000 for Black Lapel which is 50 higher than  
9 the piece-by-piece analysis of this morning. And  
10 Blank Label group an additional \$200,000 bid for an  
11 overall 1.1 million dollar bid for the estates.

12 So it was a very, even though it was a fruitful  
13 discussion, it's clear by the numbers that the value  
14 given to the estates is \$100,000 higher than it was  
15 this morning. Moreover, the TSA is staying in place  
16 with respect to both bids.

17 In both instances the TSA was modified down to  
18 \$150,000 to be split amongst the various actors that  
19 were stated on the record. But it was also not lost  
20 on the debtors in the piece-by-piece analysis 100  
21 grand of that TSA just went up into smoke.

22 So if you want to look at a pure value basis  
23 it's arguable that the bulk bid, that the Stalking  
24 Horse bulk bid of this afternoon is providing an  
25 additional \$200,000 of value in aggregate than we

1 would get on a piece-by-piece basis.

2 And, for that reason, the debtors, in  
3 consultation with the consultation parties, have  
4 chosen that the Stalking Horse bid, as modified by  
5 these procedures and this afternoon, is the successful  
6 bidder of all of the debtors' assets.

7 I now open the floor to any questions by any  
8 bidders or other parties in interest.

9 MR. E. POWELL: This is Eric Powell.

10 MR. BARSALONA: Go ahead.

11 MR. E. POWELL: I just want to go on  
12 record that the proceedings didn't allow for  
13 individual bidders in the assets portion to counter to  
14 a bid that occurred along the group asset worth  
15 portion of bid. So you have a situation where the  
16 highest and best bid for the Ratio accruable assets  
17 this morning was more than deemed to be best at that  
18 point and only afterward you closed it did you allow  
19 Stalking Horse bidder to revise their allocations for  
20 Ratio assets to marginally improve within the estate  
21 of Ratio.

22 So I, as a, I call myself a stakeholder in the  
23 Ratio Clothing, LLC, I do have a disservice to the  
24 estate of Ratio specifically to not allow the  
25 individual bidders an opportunity to counter that bid.

1 So I would request that that opportunity be given to  
2 those bidders.

3 MR. BARSALONA: We hear your concern.  
4 However, there was additional time given this morning  
5 for Ratio Running to increase its bid for those assets  
6 at that time. We will not reopen bidding especially  
7 without knowing that the value that is going to be  
8 provided is at least the amounts that I have stated on  
9 the record here today.

10 So unless --

11 MR. E. POWELL: So how would you know  
12 unless you reopen that bid, Mr. Barsalona?

13 And specifically why would a bidder on  
14 individual assets unilaterally increase their bid when  
15 they're the current highest and best bidder when the  
16 Stalking Horse bid has already been on the record of  
17 not choosing to bid higher on the Ratio assets.

18 MR. BARSALONA: Mr. Powell.

19 MR. E. POWELL: Read back the transcript.

20 MR. BARSALONA: Mr. Powell, you were  
21 invited here despite not being a qualifying bidder to  
22 potentially add value to any bids. You are not adding  
23 any value to this process right now.

24 We have heard your concerns. If you would like  
25 to take them up with the bankruptcy court you are free



1 to do so even though the bidding and objection  
2 deadline has clearly run.

3 Other than that, we would like to allow people  
4 to enjoy their afternoon and today.

5 MR. E. POWELL: All right, Joe. Thank  
6 you.

7 MR. BARSALONA: Unless there are any  
8 further statements, we will close the record at this  
9 time.

10 Thank you, everyone.

11 (The hearing adjourns at 2:17 p.m.)

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1 C E R T I F I C A T E

2 I CERTIFY that the foregoing is a true  
3 and accurate transcript of the testimony and proceedings  
4 as reported stenographically by me at the time, place  
5 and on the date herein before set forth.

6 I DO FURTHER CERTIFY that I am neither a  
7 relative nor employee nor attorney or counsel of any  
8 of the parties to this action, and that I am neither a  
9 relative nor employee of such attorney or counsel, and  
10 that I am not financially interested in this action.

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16 *Donna Lynn J. Arnold*

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DONNA LYNN J. ARNOLD, C.C.R.

18 LICENSE NO. XI00991

MY COMMISSION EXPIRES 08/04/2024

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